

## Individual Managers Performance and Evaluation

### AllianceBernstein (Domestic Active Value)

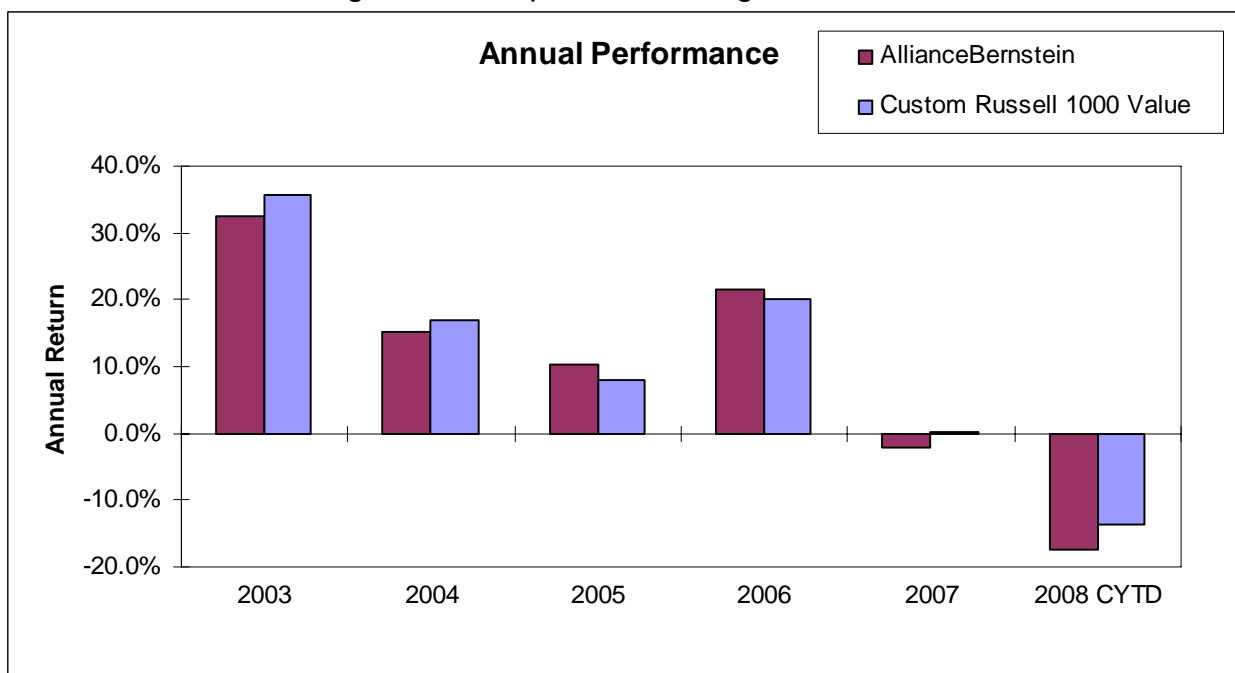
AllianceBernstein was funded on August 31, 2000. The firm's bottom-up approach to stock selection compares the present value of each company's future cash flow to the current price of the stock. Companies are ranked from the highest expected return to the lowest. Once the expected return is calculated for each stock, an adjustment is made for timing risk and concentration risk. Securities from the top two quintiles of their valuation universe are selected with an optimal trade-off between risk and return.

For the fiscal year ending June 30, 2008, AllianceBernstein underperformed their benchmark by 3.95%. This underperformance was primarily driven by their strong value bias and more specifically their significant overweight to and stock selection in the financial sector. Given the strategy's strong value focus, the underperformance is not unexpected. Assets under management as of June 30, 2008, were \$427.8 million.

	Fiscal Year 03/04	Fiscal Year 04/05	Fiscal Year 05/06	Fiscal Year 06/07	Fiscal Year 07/08	Inception Annualized*
AllianceBernstein	23.19%	12.84%	11.75%	22.49%	-22.92%	7.00%
Custom Russell 1000 Value	24.88%	13.41%	12.95%	20.13%	-18.97%	5.35%
Active Return	-1.69%	-0.57%	-1.20%	2.36%	-3.95%	1.65%

\*Inception Date: 08/31/2000. Source: State Street Bank. Returns are net of fees and CFA compliant.

The chart below shows AllianceBernstein's performance versus its benchmark. The left axis measures the manager's annual performance against its benchmark.



Source: State Street Bank. Returns are net of fees and CFA compliant.

### Analytic Investors (Domestic Long/Short 130/30)

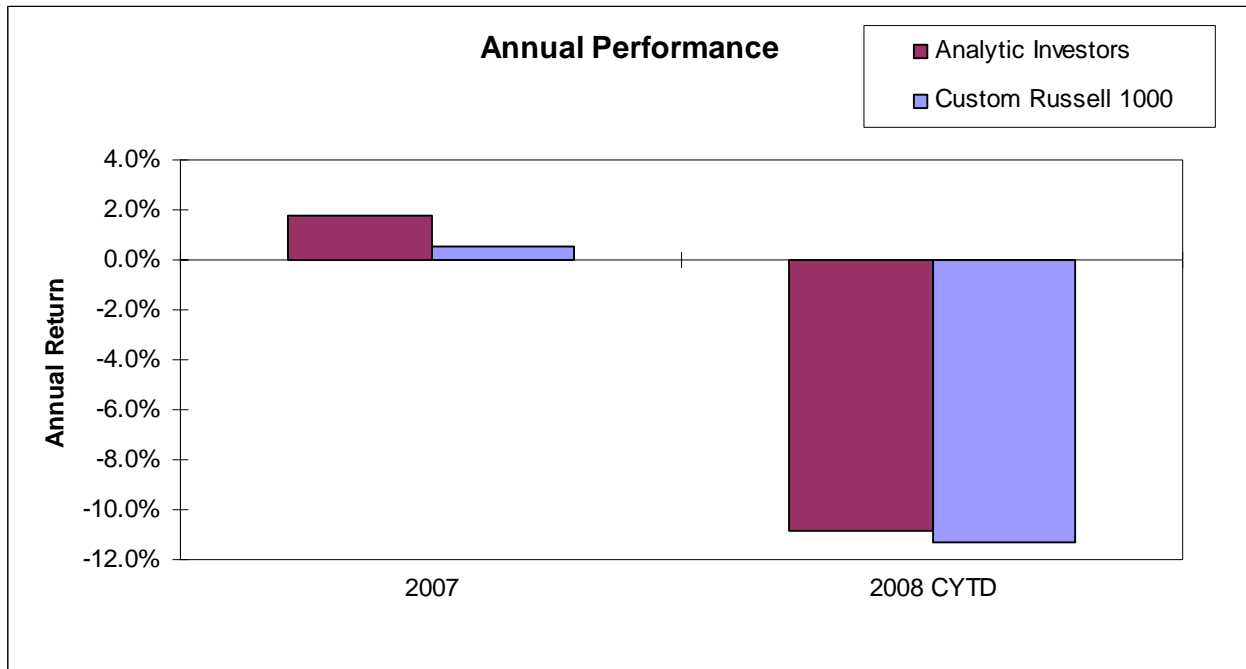
Analytic Investors was funded on May 1, 2007. The firm employs a quantitative bottom-up stock selection approach. The approach is based on the investment philosophy that portfolio returns are predictable based on common fundamental factors, and that market inefficiencies caused by patterns of investor behavior and economic change can be exploited to earn excess return.

For the fiscal year ending June 30, 2008, Analytic Investors underperformed its benchmark by 0.49%. Analytic's underperformance was driven by its poor stock selection in the consumer staples, industrials, and information technology sectors but helped from its underweight to the financials sector. Looking at the long and short segments of the portfolio, the strong stock selection on the short side was mostly negated by the weak stock selection on the long side. Assets under management as of June 30, 2008, were \$546.0 million.

	Fiscal Year 06/07	Fiscal Year 07/08	Inception Annualized*
Analytic Investors	4.18%	-12.95%	-8.04%
Custom Russell 1000	1.84%	-12.46%	-9.37%
Active Return	2.34%	-0.49%	1.33%

\*Inception Date: 05/01/2007. Source: State Street Bank. Returns are net of fees and CFA compliant.

The chart below shows Analytic Investor's performance versus its benchmark. The left axis measures the manager's annual performance against its benchmark



Source: State Street Bank. Returns are net of fees and CFA compliant.

### The Boston Company (Domestic Active Value)

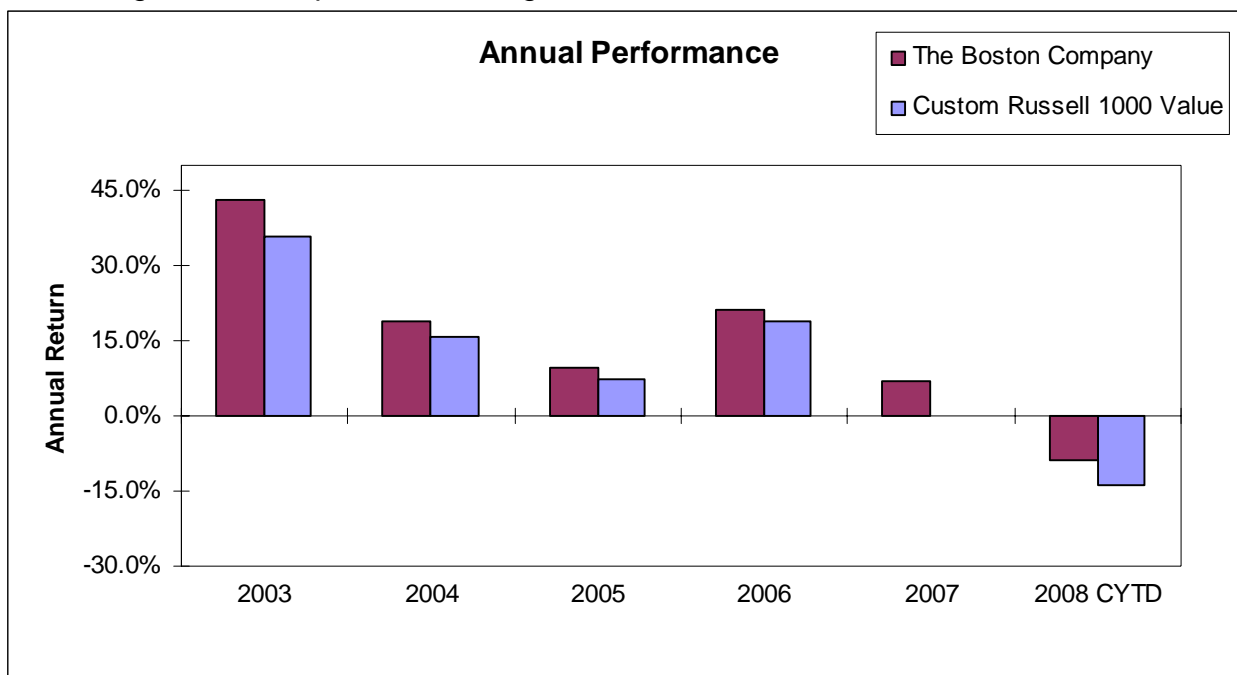
The Boston Company (TBC) was funded on June 1, 1998. TBC's Dynamic Value Equity product utilizes a bottom-up, value-oriented investment approach rooted in fundamental analysis. Its three-step analysis includes: 1) quantitative and fundamental business analysis of the individual companies, 2) valuation of the market as a whole, and 3) valuation of broadly defined segments of the market. Once the analysis is complete, the portfolio manager over-weights the market segments with the best value characteristics and chooses companies within each market segment with the best fundamentals.

For the fiscal year ending June 30, 2008, TBC outperformed its benchmark by 8.20%. While stock selection was solid in all economic sectors, it was very strong in consumer discretionary, energy and information technology. TBC's underweight to the financials sector also contributed to the strong outperformance. Assets under management as of June 30, 2008 were \$494.2 million.

	Fiscal Year 03/04	Fiscal Year 04/05	Fiscal Year 05/06	Fiscal Year 06/07	Fiscal Year 07/08	Inception Annualized*
The Boston Company	27.81%	11.61%	15.48%	25.33%	-10.77%	7.63%
Custom Russell 1000 Value	24.84%	11.57%	12.00%	19.79%	-18.97%	5.41%
Active Return	2.97%	0.04%	3.48%	5.54%	8.20%	2.22%

\*Inception Date: 06/01/1998. Source: State Street Bank. Returns are net of fees and CFA compliant.

The chart below shows TBC's performance versus its benchmark. The left axis measures the manager's annual performance against its benchmark.



Source: State Street Bank. Returns are net of fees and CFA compliant.

### First Quadrant (Domestic Long/Short 130/30)

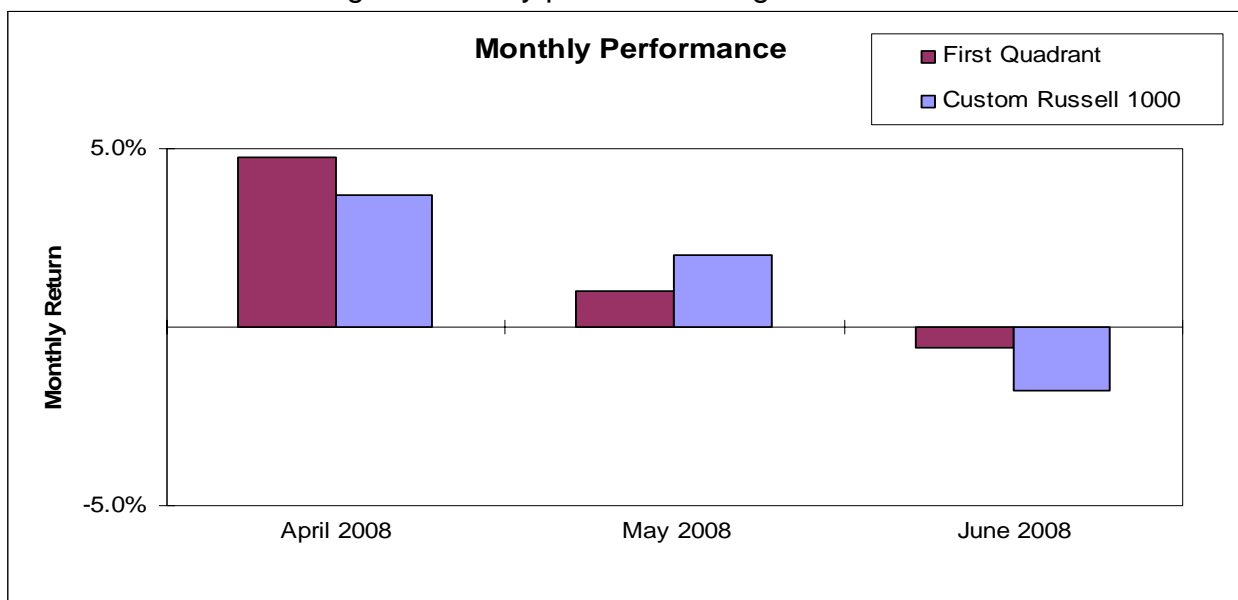
First Quadrant was funded on April 1, 2008. First Quadrant employs a top-down/bottom up quantitative stock selection process. Top-down models analyze style, sector, and industry rotation opportunities. Bottom-up models look for under-valued stocks with positive fundamental improvement. Both models are combined to form the overall attractiveness rankings for all the stocks in the top 1500 companies by liquidity of the US equity markets. The process seeks to construct a portfolio that has the highest expected return while considering each client's predetermined risk. Computer models constantly evaluate policy limits, underlying fundamental characteristics of companies, and macro-economic conditions to identify circumstances where the manager's proprietary research indicates an incremental increase in the return of the portfolio, while remaining cognizant of its risk.

For the three months ending June 30, 2008, First Quadrant outperformed its benchmark by 4.41%. First Quadrant's outperformance was driven by strong stock selection in the industrials, materials, and information technology sectors. Looking at the long and short segments of the portfolio, most of the performance was from stock selection on the long side. Assets under management as of June 30, 2008 were \$508.7 million.

	2 <sup>nd</sup> Quarter 2008	Since Inception*
First Quadrant	2.52%	2.52%
Custom Russell 1000	-1.89%	-1.89%
Active Return	4.41%	4.41%

\*Inception Date: 04/01/2008. Source: State Street Bank. Returns are net of fees and CFA compliant.

The chart below shows First Quadrant's performance versus its benchmark. The left axis measures the manager's monthly performance against its benchmark.



Source: State Street Bank. Returns are net of fees and CFA compliant.

### Golden Capital Management (Domestic Enhanced)

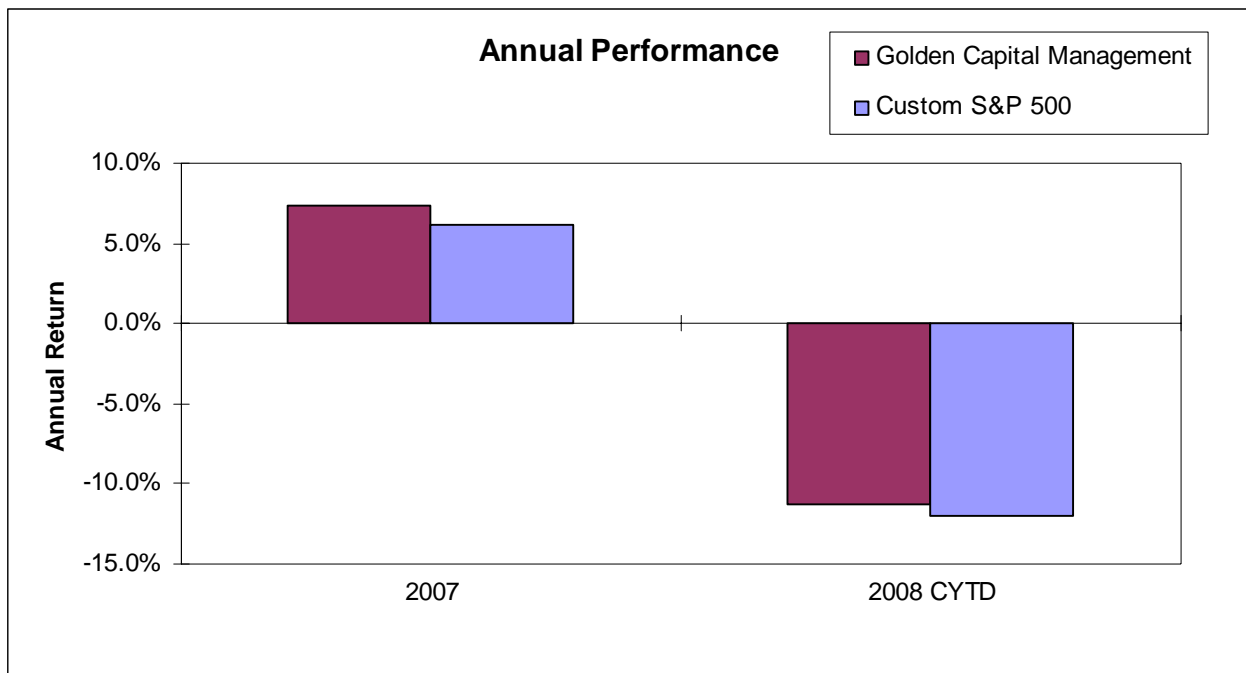
Golden Capital Management transitioned from CalPERS' Manager Development Program on March 1, 2007. Golden has an investment style that is fundamentally based and quantitatively executed using multi-factor models combining valuation, growth, momentum, and consistency measures. The portfolio is constructed using risk and optimization models that seek to minimize unintended risk exposures such as size, growth, value, sector and industry attributes. Security selection accounts for one hundred percent of the portfolio's value added over the benchmark.

For the fiscal year ending June 30, 2008, Golden outperformed its benchmark by 1.12%. Most of its outperformance can be attributed to strong stock selection in the financials sector where they also had a slight underweight relative to the benchmark. Assets under management as of June 30, 2008, were \$464.9 million.

	Fiscal Year 06/07	Fiscal Year 07/08	Inception Annualized*
Golden Capital Management	8.38%	-12.16%	-3.62%
Custom S&P 500	7.66%	-13.28%	-5.02%
Active Return	0.72%	1.12%	1.40%

\*Inception Date: 03/01/2007. Source: State Street Bank. Returns are net of fees and CFA compliant.

The chart below shows Golden Capital Management's performance versus its benchmark. The left axis measures the manager's annual performance against its benchmark.



Source: State Street Bank. Returns are net of fees and CFA compliant.

### INTECH (Domestic Enhanced)

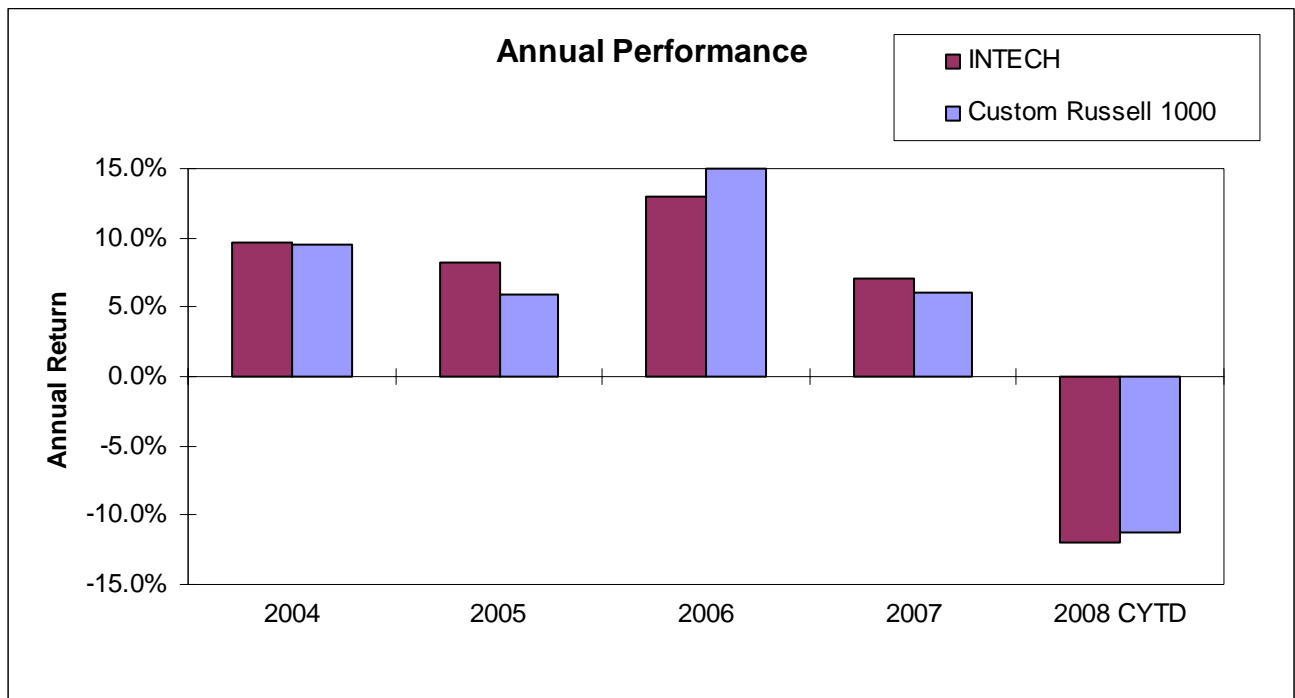
INTECH's enhanced strategy was funded October 1, 2004. INTECH employs a quantitative mathematical process based on the volatility and correlation estimates of the stocks in the benchmark to identify those companies expected to outperform the benchmark. The process overweights stocks with high volatility and low correlation, thus the process does not forecast expected returns and involves no specific sector or security selection decisions based on fundamentals. The mathematical process is responsible for all security selection and is designed to implement more efficient stock weightings in the portfolio.

For the fiscal year ending June 30, 2008, INTECH outperformed its benchmark by 0.31%. Stock selection and allocation decisions in the financials sector generated most of the outperformance. Assets under management as of June 30, 2008 were \$459.5 billion.

	Fiscal Year 04/05	Fiscal Year 05/06	Fiscal Year 06/07	Fiscal Year 07/08	Inception Annualized*
INTECH	12.26%	8.71%	18.89%	-12.15%	6.47%
Custom Russell 1000	9.39%	8.63%	20.38%	-12.46%	6.22%
Active Return	2.87%	0.08%	-1.49%	0.31%	0.25%

\*Inception Date: 10/01/2004. Source: State Street Bank. Returns are net of fees and CFA compliant.

The chart below shows INTECH's performance versus its benchmark. The left axis measures the manager's annual performance against its benchmark.



Source: State Street Bank. Returns are net of fees and CFA compliant.

### JP Morgan (Domestic Long/Short 130/30)

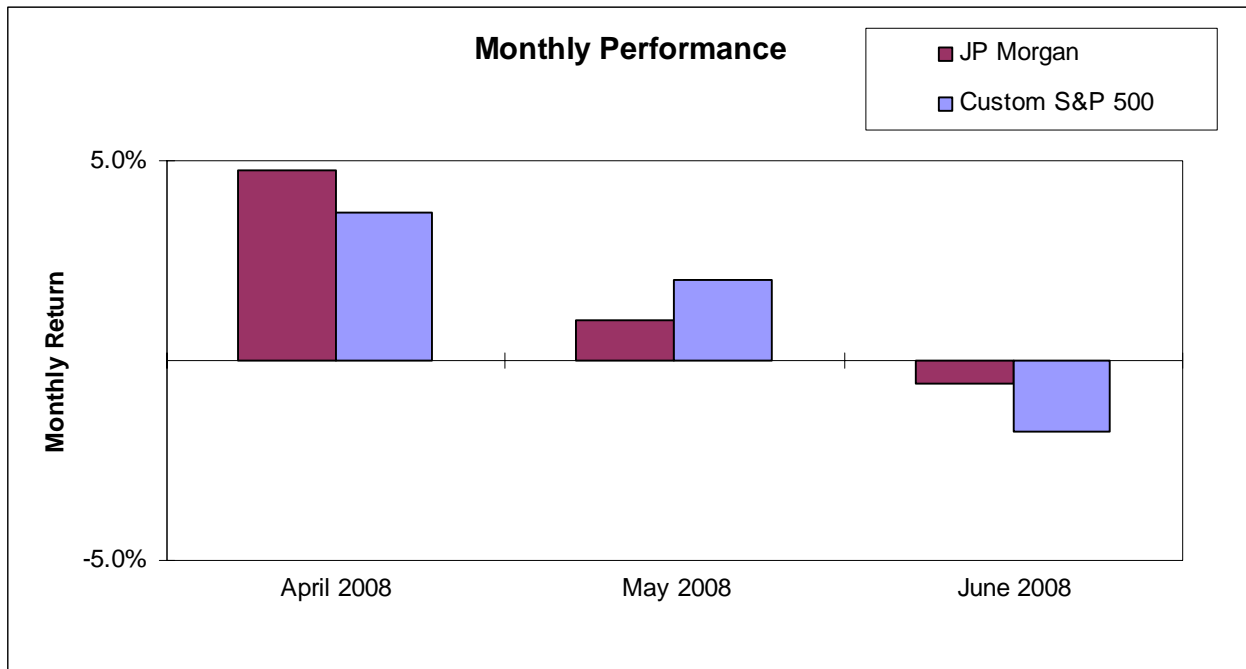
JP Morgan was funded on April 1, 2008. JP Morgan invests in a diversified portfolio of U.S. large cap equities with a target average exposure of 130% long and 30% short. The strategy takes advantage of the relative rankings of stocks based on its analysts' fundamental research. This allows the portfolio manager to execute insights in both attractive and unattractive stocks through the use of long and short positions. The strategy is designed to increase exposure to the highest conviction names, provide greater diversification through more stock positions, and deliver the same net exposure as long-only strategies.

For the three months ending June 30, 2008, JP Morgan outperformed its benchmark by 1.20%. JP Morgan's outperformance was driven by stock selection in the industrials and healthcare sectors which were underweight relative to its benchmark. Looking at the long and short segments of the portfolio, most of the performance was from stock selection on the long side. Assets under management as of June 30, 2008 were \$494.8 million.

	2 <sup>nd</sup> Quarter 2008	Since Inception*
JP Morgan	-1.54%	-1.54%
Custom S&P 500	-2.74%	-2.74%
Active Return	1.20%	1.20%

\*Inception Date: 04/01/2008. Source: State Street Bank. Returns are net of fees and CFA compliant.

The chart below shows JP Morgan's performance versus its benchmark. The left axis measures the manager's monthly performance against its benchmark.



Source: State Street Bank. Returns are net of fees and CFA compliant.

### Marvin & Palmer (Domestic Active Growth)

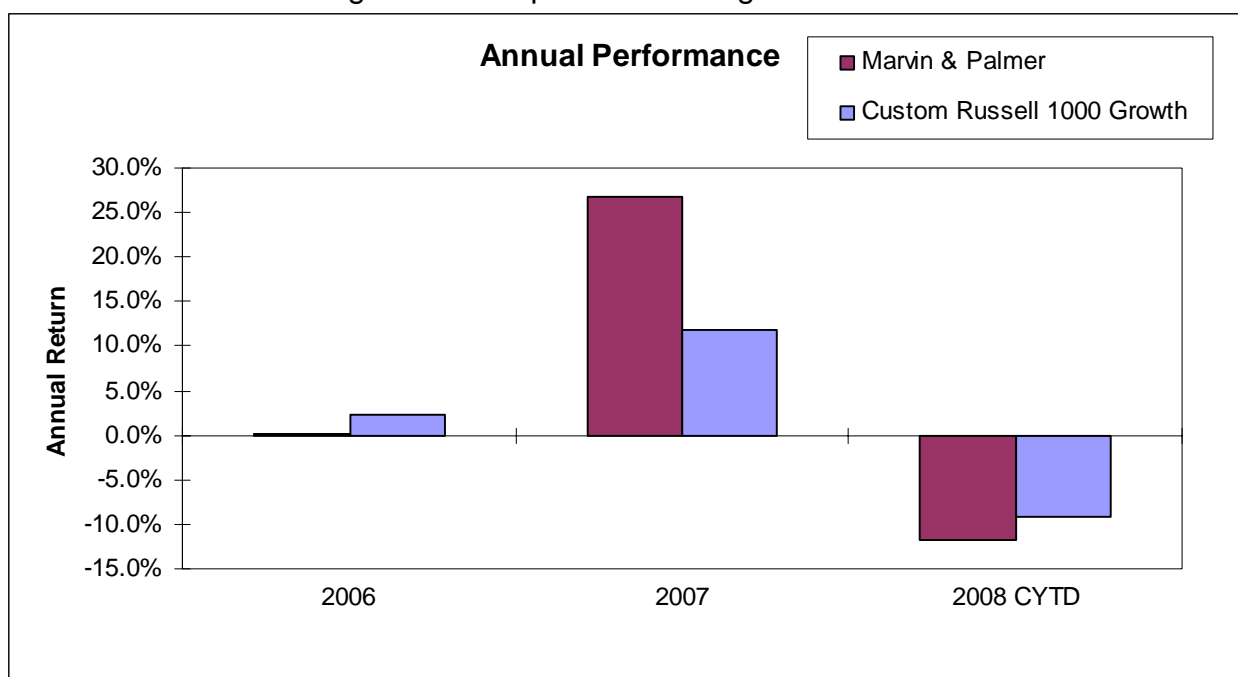
Marvin & Palmer's growth product was funded on November 1, 2006. Its investment process employs a combination of technical and fundamental analysis to build momentum-oriented growth portfolios. A relative price screen is used to analyze sectors and individual stocks based on price movements. Fundamental analysis is then applied to positive price strength stocks and sectors. The team makes individual stock recommendations and the stock weights are based on the conviction level of the portfolio manager.

For the fiscal year ending June 30, 2008, Marvin & Palmer outperformed its benchmark by 12.58%. Most of the outperformance can be attributed to a large overweight and strong stock selection in the energy and materials sectors. Additionally, the portfolio had a large underweight to the consumer discretionary and health care sectors, which also contributed to the outperformance. Assets under management as of June 30, 2008, were \$735.0 million.

	Fiscal Year 06/07	Fiscal Year 07/08	Inception Annualized*
Marvin & Palmer	13.43%	6.55%	7.10%
Custom Russell 1000 Growth	10.67%	-6.03%	2.39%
Active Return	2.76%	12.58%	4.71%

\*Inception Date: 11/01/2006. Source: State Street Bank. Returns are net of fees and CFA compliant.

The chart below shows Marvin & Palmer's performance versus its benchmark. The left axis measures the manager's annual performance against its benchmark.



Source: State Street Bank. Returns are net of fees and CFA compliant.



## Pzena Investment Management (Domestic Active Value)

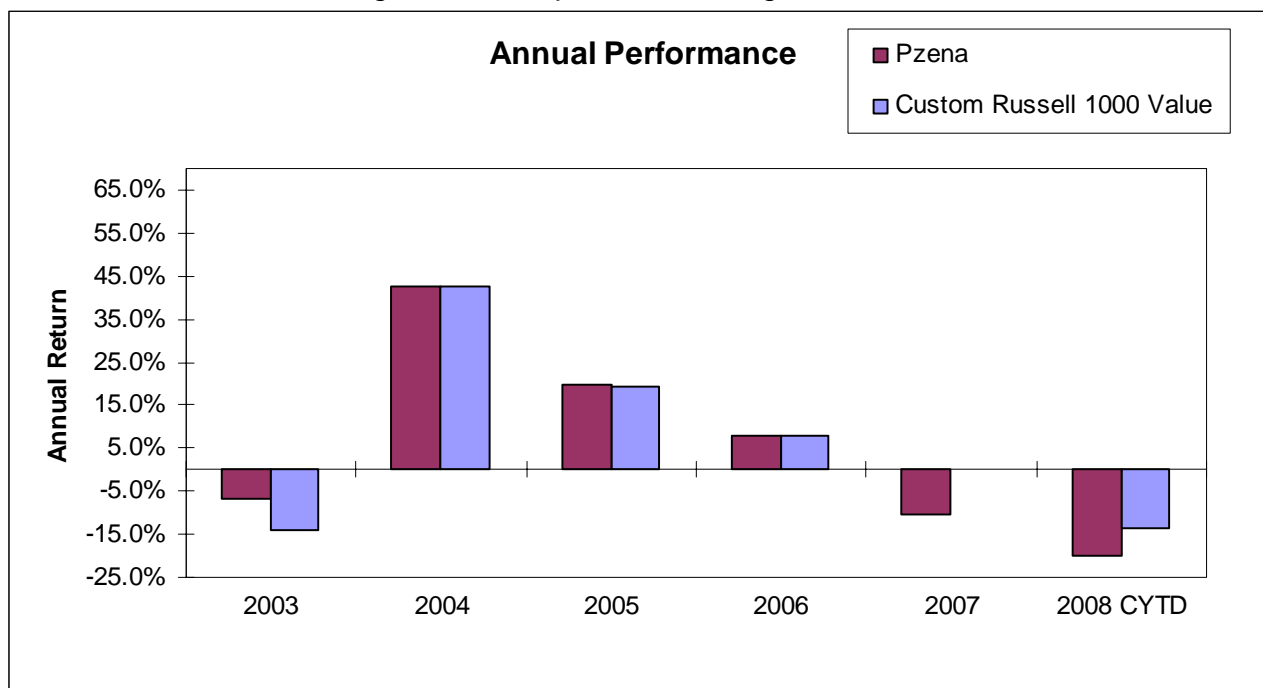
Pzena was funded on September 1, 2000. It is a deep value manager that invests across the capitalization spectrum. It runs a very concentrated portfolio of 30 to 40 stocks. This manager seeks stocks whose prices are low relative to their long-term normal earnings power. The manager then evaluates each company's position within its industry and incorporates its judgment as to the company's ability to successfully implement its strategic business plan. The manager's style is to invest only in companies that experienced some significant event that places it out of favor with investors.

For the fiscal year ending June 30, 2008, Pzena underperformed its benchmark by 14.64%. Pzena's deep value strategy led to a large overweight to the financials sector and a large underweight to the energy sector. Allocation to these two sectors drove most of the underperformance along with poor stock selection in the financials sector. Assets under management as of June 30, 2008 were \$397.4 million.

	Fiscal Year 03/04	Fiscal Year 04/05	Fiscal Year 05/06	Fiscal Year 06/07	Fiscal Year 07/08	Inception Annualized*
Pzena	34.85%	11.57%	7.17%	25.95%	-33.61%	9.04%
Custom Russell 1000 Value	30.54%	13.67%	13.97%	19.06%	-18.97%	7.91%
Active Return	4.31%	-2.10%	-6.80%	6.89%	-14.64%	1.13%

\*Inception Date: 09/01/2000. Source: State Street Bank. Returns are net of fees and CFA compliant.

The chart below shows Pzena's performance versus its benchmark. The left axis measures the manager's annual performance against its benchmark.



Source: State Street Bank. Returns are net of fees and CFA compliant.

### Quantitative Management Associates (Domestic Long/Short 130/30)

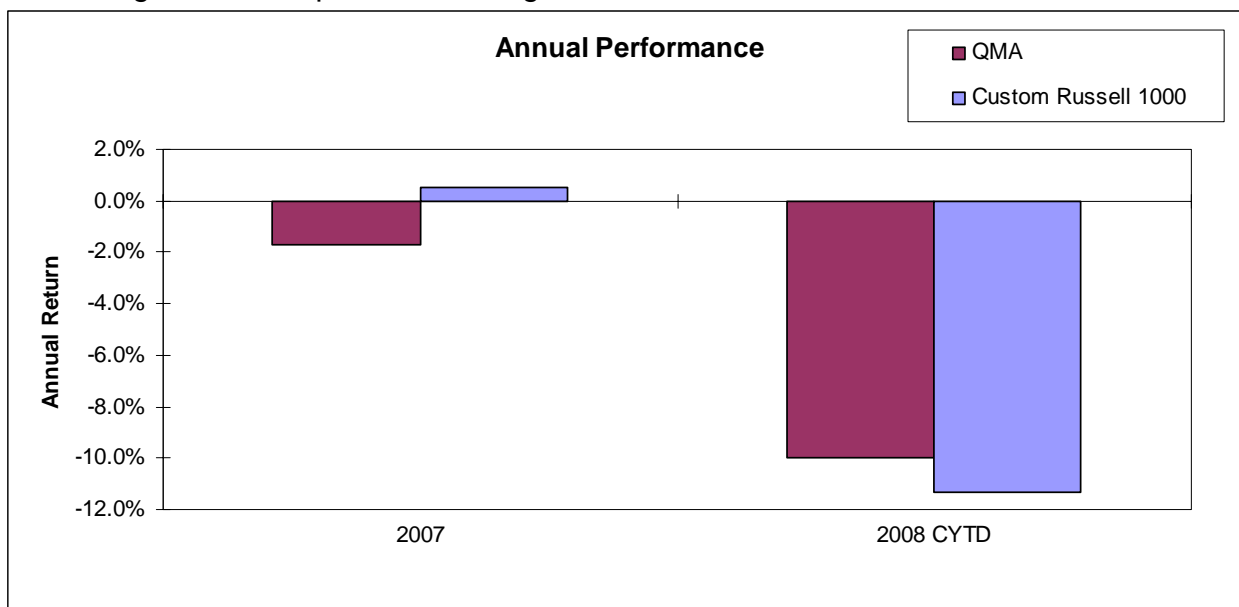
Quantitative Management Associates (QMA) was funded on May 1, 2007. This manager employs a three-step, quantitative portfolio construction process. The three step process consists of: 1) Classify Stocks by Growth Rate - a universe of 3000 U.S. stocks is arrayed according to their projected earnings growth rates; 2) Calculate Expected Return - different valuation models are applied to each category of stocks to calculate an expected return, or alpha, for each stock in the universe; 3) Construct an Optimal Portfolio - using an internally-developed optimizer, portfolios are constructed to maximize expected return subject to expected portfolio standard deviation and constraints on specific risk exposures.

For the fiscal year ending June 30, 2008, QMA underperformed its benchmark by 0.57%. QMA's underperformance was driven by stock selection in the financials and utilities sectors. Looking at the long and short segments of the portfolio, the strong stock selection on the short side was mostly negated by the weak stock selection on the long side. Assets under management as of June 30, 2008 were \$606.1 million.

	Fiscal Year 06/07	Fiscal Year 07/08	Inception Annualized*
QMA	1.75%	-13.03%	-9.94%
Custom Russell 1000	1.84%	-12.46%	-9.37%
Active Return	-0.09%	-0.57%	-0.57%

\*Inception Date: 05/01/2007. Source: State Street Bank. Returns are net of fees and CFA compliant.

The chart below shows QMA's performance versus its benchmark. The left axis measures the manager's annual performance against its benchmark.



Source: State Street Bank. Returns are net of fees and CFA compliant.

### T. Rowe Price (Domestic Enhanced)

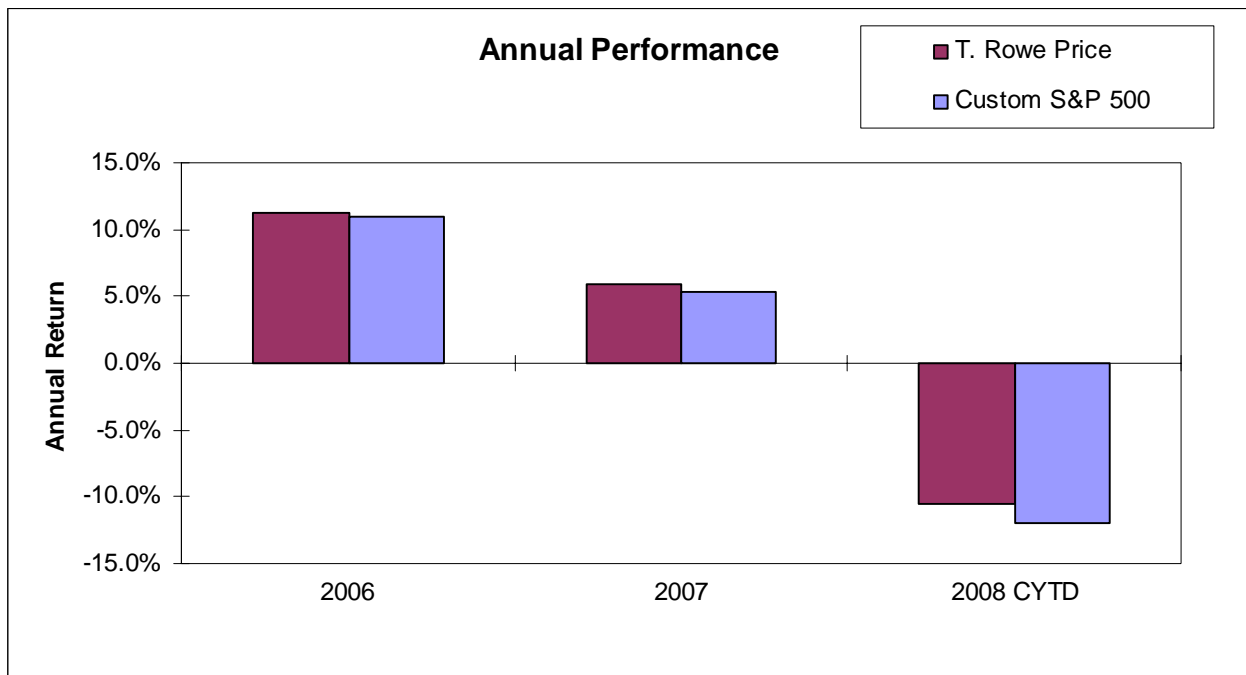
T. Rowe Price was funded on April 1, 2006. This manager seeks to outperform the S&P 500 index through stock selection by putting tight constraints on industry and sector exposures. Stock selection decisions are made by the research analysts for each industry. The portfolio manager constructs the portfolio to keep it within the targeted risk controls. The portfolio normally holds 230-310 securities.

For the fiscal year ending June 30, 2008, T. Rowe Price outperformed its benchmark by 1.55%. The outperformance is attributable to strong stock selection in the information technology and communication services sectors. Assets under management as of June 30, 2008 were \$483.7 million.

	Fiscal Year 05/06	Fiscal Year 06/07	Fiscal Year 07/08	Inception Annualized*
T. Rowe Price	-1.70%	21.60%	-11.73%	2.42%
Custom S&P 500	-1.50%	20.39%	-13.28%	1.25%
Active Return	-0.20%	1.21%	1.55%	1.17%

\*Inception Date: 04/01/06. Source: State Street Bank. Returns are net of fees and CFA compliant.

The chart below shows T. Rowe Price's performance versus its benchmark. The left axis measures the manager's annual performance against its benchmark.



Source: State Street Bank. Returns are net of fees and CFA compliant.

### Turner Investments (Domestic Active Growth)

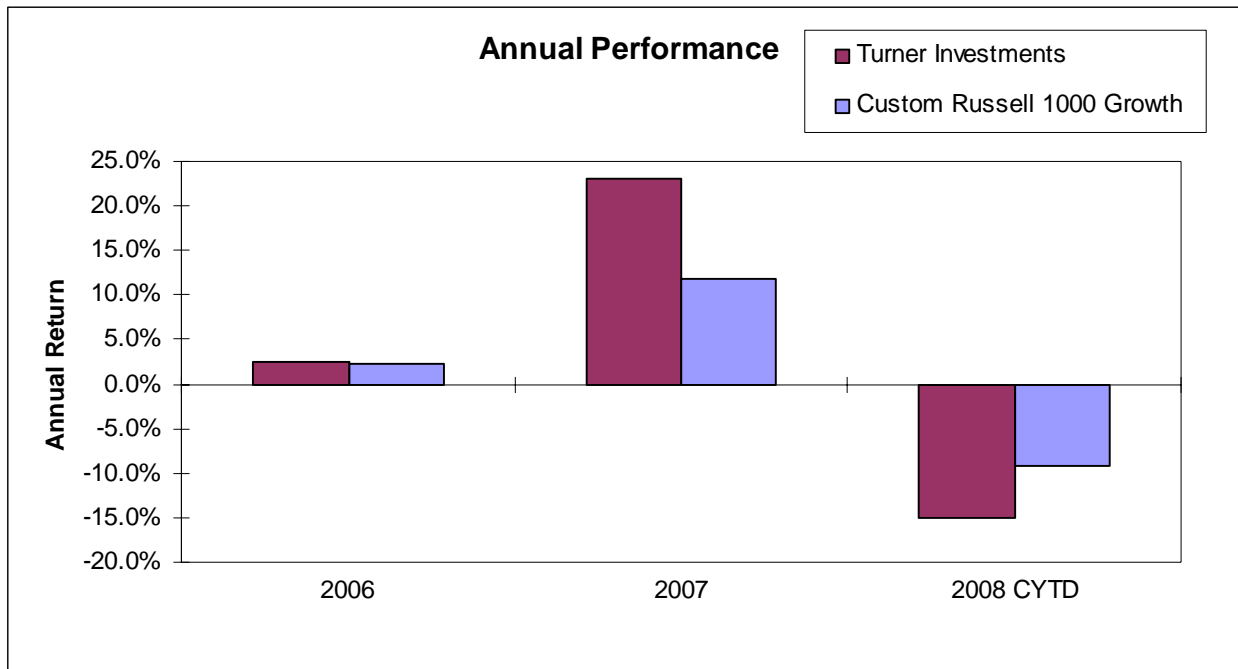
Turner Investment Partners' growth product was funded on November 1, 2006. This manager believes earnings expectations drive stock prices and seeks to buy companies with improving earnings dynamics. Turner utilizes fundamental research to identify the most attractive pure growth companies. It uses a bottom-up strategy to build the portfolio by blending quantitative, fundamental, and technical analysis. The portfolio is comprised of growth stocks believed to have favorable earnings prospects, reasonable valuations, and favorable trading volume.

For the fiscal year ending June 30, 2008, Turner outperformed its benchmark by 0.48%. Most of this outperformance can be attributed to stock selection in the energy and health care sectors. Assets under management as of June 30, 2008, were \$782.9 million.

	Fiscal Year 06/07	Fiscal Year 07/08	Inception Annualized*
Turner Investments	13.43%	-5.55%	4.23%
Custom Russell 1000 Growth	10.67%	-6.03%	2.39%
Active Return	2.76%	0.48%	1.84%

\*Inception Date: 11/01/2006. Source: State Street Bank. Returns are net of fees and CFA compliant.

The chart below shows Turner Investment's performance versus its benchmark. The left axis measures the manager's annual performance against its benchmark.



Source: State Street Bank. Returns are net of fees and CFA compliant.